



## Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Recordkeeping and Disclosure Requirements Associated with the Consumer Financial Protection Bureau's (CFPB) Regulation E (Electronic Fund Transfers) (FR E; OMB No. 7100-0200).

**DATES:** Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

**ADDRESSES:** You may submit comments, identified by FR E, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number or FR number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Federal Reserve Board of Governors, Attn: Ann E. Misback, Secretary of the Board, Mailstop M-4775, 2001 C St NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any confidential business information, identifying information, or contact information. Public comments may also be viewed electronically or in paper in Room M-4365A, 2001 C St NW, Washington, DC 20551, between 9 a.m. and 5 p.m. on weekdays. For security reasons, the Board requires that visitors make an

appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

**Request for Comment on Information Collection Proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

**Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection:**

*Collection title:* Recordkeeping and Disclosure Requirements Associated with the Consumer Financial Protection Bureau's (CFPB) Regulation E (Electronic Fund Transfers).

*Collection identifier:* FR E.

*OMB control number:* 7100-0200.

*Frequency:* Event generated.

*Respondents:* State member banks, their subsidiaries, subsidiaries of bank holding companies, U.S. branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 or 25A of the Federal Reserve Act (12 U.S.C. 601-604a; 611-631).

*Estimated number of respondents:* Recordkeeping, 874; Initial disclosures, 874; Change-in-terms, 874; Periodic statements, 67; Error resolution, 874; Pre-acquisition disclosures (short form disclosure), 5; Internet posting and submission of prepaid account agreements, 6; Remittance transfer disclosures, 874; Error resolution for remittance transfers, 874; and Remittance transfers scheduled before the date of transfer, 874.

*Estimated average hours per response:* Recordkeeping, 0.97; Initial disclosures, 0.03; Change-in-terms, 0.02; Periodic statements, 7; Error resolution, 0.5; Pre-acquisition disclosures (short form disclosure), 4; Internet posting and submission of prepaid account agreements, 0.08; Remittance transfer disclosures, 8; Error resolution for remittance transfers, 4.5; and Remittance transfers scheduled before the date of transfer, 8.

*Estimated annual burden hours:* Recordkeeping, 848; Initial disclosures, 6,555; Change-in-terms, 5,943; Periodic statements, 5,628; Error resolution, 13,110; Pre-acquisition disclosures (short form disclosure), 191; Internet posting and submission of prepaid account agreements, 2; Remittance transfer disclosures, 83,904; Error resolution for remittance transfers, 47,196; and Remittance transfers scheduled before the date of transfer, 6,992.

*General description of report:* The Electronic Funds Transfer Act (EFTA) requires consumers be provided meaningful disclosures about the basic terms, costs, and rights relating to electronic fund transfer (EFT) services involving a consumer's account. The disclosures required by the EFTA are triggered by specific events. The disclosures inform consumers, for example, about the terms of the EFT service, activity on the account, potential liability for unauthorized transfers, and the process for resolving errors.

*Legal authorization and confidentiality:* The FR E is authorized pursuant to section 904 of the EFTA,<sup>1</sup> which requires that the CFPB prescribe regulations to carry out the purposes of the EFTA, including disclosure and recordkeeping requirements relating to consumer EFT transactions. The FR E is mandatory.

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<sup>1</sup> 15 U.S.C. 1693b.

The disclosures and records required under Regulation E are not required to be submitted to the Board, so normally no confidentiality issues would be implicated. To the extent such disclosures and records are obtained by the Board through the examination process, they may be kept confidential under exemption 8 of the Freedom of Information Act, which protects information contained in or related to an examination of a financial institution.<sup>2</sup>

*Consultation outside the agency:* The Board consulted with the CFPB regarding the estimated burden of the FR E.

Board of Governors of the Federal Reserve System, July 19, 2022.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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<sup>2</sup> 5 U.S.C. 552(b)(8).